DEVON
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For the informed investor.

MONTHLY REPORT: JUNE 2026

The Devon View: NZ's economy is beginning to turn around while Australia is showing signs of fatigue

Slade Robertson, Chairman

New Zealand and Australia are once again moving through different phases of the economic cycle, and there are early signs the momentum seems to be shifting in our favour.

Australia still has the stronger labour market and a larger, wealthier economy overall, but recent data suggests New Zealand is beginning to turn upward from a lower base, while Australia is showing signs of fatigue.

That shift matters for investors, business owners and households because the next phase of growth may be led less by who is currently strongest and more by who is improving fastest. Like Kiwi's famous "come from behind" victory in the 1983 Melbourne Cup, New Zealand could be primed for a good run.

For much of the post-pandemic period, New Zealand has been the weaker of the two economies. Higher interest rates, falling house prices, soft consumer spending and a difficult housing affordability backdrop weighed heavily on activity.

Australia, by contrast, benefited from a more resilient jobs market, stronger population growth and a bigger cushion from household wealth. Yet the latest run of indicators suggests that the relative direction of change may now be favouring New Zealand.

READ MORE

MARKET INDICES

Index	Region	Monthly Return	1 Yr. Return
S&P/NZX50G	NZ	2.8%	8.1%
S&P/ASX200G	AUSTRALIA	0.7%	6.1%
MSCI World Index	GLOBAL	-1.4%	20.9%
S&P500	USA	-1.7%	21.4%
FTSE100	UK	1.0%	23.6%
NIKKEI 225	JP	5.7%	76.0%
NZ 90 Day Bank Bill	NZ	0.2%	2.8%
Bloomberg Global Aggregate Index (NZD)	GLOBAL	0.3%	1.9%

AT A GLANCE

Prices as at 30 June 2026

DEVON ALPHA FUND	$2.3875
DEVON AUSTRALIAN FUND	$1.9921
DEVON DIVERSIFIED INCOME FUND	$1.5032
DEVON DIVIDEND YIELD FUND	$2.0304
DEVON GLOBAL IMPACT BOND FUND	$1.3210
DEVON GLOBAL SUSTAINABILITY FUND	$2.4944
DEVON TRANS-TASMAN FUND	$5.2872
DEVON SUSTAINABILITY FUND	$3.1842
ARTESIAN GREEN & SUSTAINABLE BOND FUND	$1.0049
ARTESIAN SHORT DURATION CORPORATE BOND FUND	$1.0094

IN THIS REPORT

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DEVON ALPHA FUND

FUND OUTLINE

The **Alpha Fund** invests in a concentrated portfolio of approximately 10 to 15 select companies predominantly listed on the NZ and Australian share markets.

The Fund does not follow any index, is actively managed and aims to generate capital growth over the long term. Currency exposure is actively managed.

KEY HOLDINGS

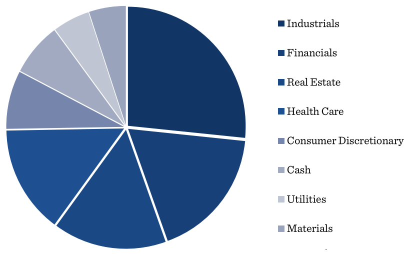
Port of Tauranga

Infratil

CLEANAWAY

BHP

ASSET ALLOCATION



ALLOCATION

New Zealand Equities	50.2%
Australian Equities	42.6%
Currency Hedge	101.6%

Cash	7.2%
Total	100.0%

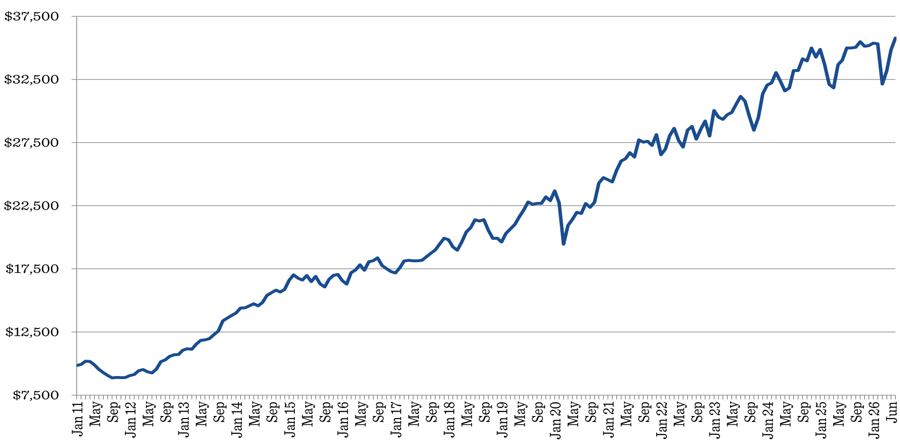
PERFORMANCE

	1 Mth	3 Mth	1 Yr	3 Yr p.a	5 Yr p.a	10 Yr p.a
Devon Alpha Fund	2.7%	11.3%	5.1%	5.4%	6.0%	7.4%
OCR + 5%	0.6%	1.8%	7.7%	9.4%	7.5%	4.3%

*Devon Alpha Fund returns are after all fees and expenses, but before tax which varies by investor.
**The benchmark for Alpha changed to OCR + 5% from 1 September 2022.

NET PERFORMANCE

Based on $10,000 invested at 1 January 2011



NOTE: Further information on the Devon Alpha Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/alpha-fund or by clicking HERE

COMMENTARY

The Alpha strategy generated a solid return for its investors during June, with several of our key holdings making important contributions. These include Brambles which jumped 17.6% from its recent lows, the Port of Tauranga which closed up 9.5% and Summerset, that rallied 8.5%. There wasn't a great deal of corporate news for investors to digest, albeit the appetite for equities globally benefitted from the appearance of progress in the Middle East. We continue to believe that the opportunity set for active investing across New Zealand and Australia is productive. The economic environment domestically is showing signs of improvement, whilst across the Tasman, heightened volatility across different sectors is providing us the opportunity to purchase shares at discounted levels. There were no major changes made to our portfolio last month but we have lifted our exposure to BHP Group and Cleanaway at levels that we believe are attractive.

PORTFOLIO MANAGER

Slade Robertson

Slade has primary responsibility for stock selection and portfolio construction for the Alpha, Australian and Diversified Income funds. Slade is also the Managing Director at Devon and has overall responsibility for the business. Slade has over 20 years' industry experience.

DEVON TRANS-TASMAN FUND

FUND OUTLINE

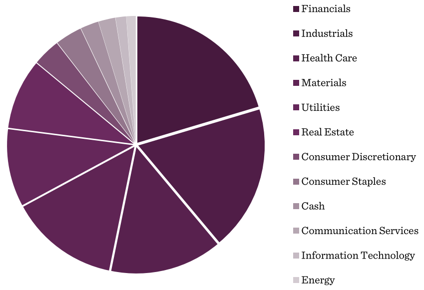
The **Trans-Tasman Fund** provides a broad and actively managed exposure to the New Zealand and Australian equity markets.

This Fund invests in a select portfolio of well researched companies, which are primarily New Zealand and Australian listed companies. The Australian dollar currency exposure is typically unhedged.

KEY HOLDINGS

BHP, Brambles, Summerset, amcor

ASSET ALLOCATION



ALLOCATION

New Zealand Equities	54.7%
Australian Equities	43.0%
Currency Hedge	12.8%

Cash	2.3%
Total	100.0%

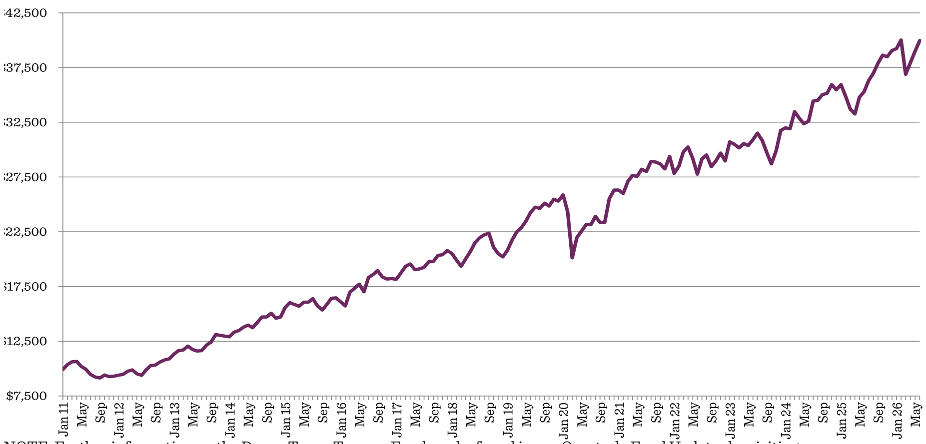
PERFORMANCE

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a	5 Yr p.a	10 Yr p.a
Devon Trans-Tasman Fund	2.5%	8.2%	13.1%	8.8%	7.2%	8.5%
50:50 NZX50 Gross & ASX200 Index Unhedged	2.4%	5.5%	13.9%	9.7%	6.0%	9.1%

*Devon Trans Tasman Fund returns are after all fees and expenses, but before tax which varies by investor.

NET PERFORMANCE

Based on $10,000 invested at 1 January 2011



NOTE: Further information on the Devon Trans-Tasman Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/trans-tasman-fund or by clicking HERE

COMMENTARY

The Trans-Tasman portfolio performed slightly ahead of its underlying benchmark during June amid continued elevated market volatility. Several stocks contributed strongly, including Brambles (+17.6%), Amcor (+13.9%) and Summerset (+8.5%).

Amcor recovered well over the month, regaining some of the negative performance that it experienced following the US/Iran conflict. The military confrontation lifted resin prices and resulted in a temporary profit challenges due to a delay in their ability to increase their selling prices subsequent to incurring rising input costs. There were also concerns around the availability of resin. However, consistent with the early stages of the Ukraine/Russia conflict, Amcor has once again ultimately navigated the backdrop well, and the recent decline in the oil price bodes well for a period of improved earnings. Despite the recent bounce Amcor only trades at 10x FY27 earnings and has a 6% dividend yield. This represents good value, in our view.

PORTFOLIO MANAGER

Tama Willis

After a long period in international investment markets, Tama returned to NZ after a very successful career in London and Singapore to join Devon's investment team. Tama holds primary responsibility for Devon's Trans- Tasman Fund. Tama is widely regarded as a leading expert on resource and mining stocks.

DEVON AUSTRALIAN FUND

FUND OUTLINE

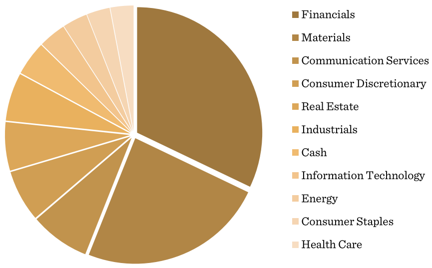
The **Australian Fund** invests in a select portfolio of companies, which are primarily Australian listed companies.

The Australian market is much larger than the New Zealand market and offers exposure to a number of sectors that are not available in New Zealand. The Australian dollar currency exposure of this Fund is typically unhedged.

KEY HOLDINGS

BHP, Aristocrat, Brambles, Dicker Data

ASSET ALLOCATION



ALLOCATION

New Zealand Equities	0.0%	Cash	4.4%
Australian Equities	95.6%	Total	100.0%

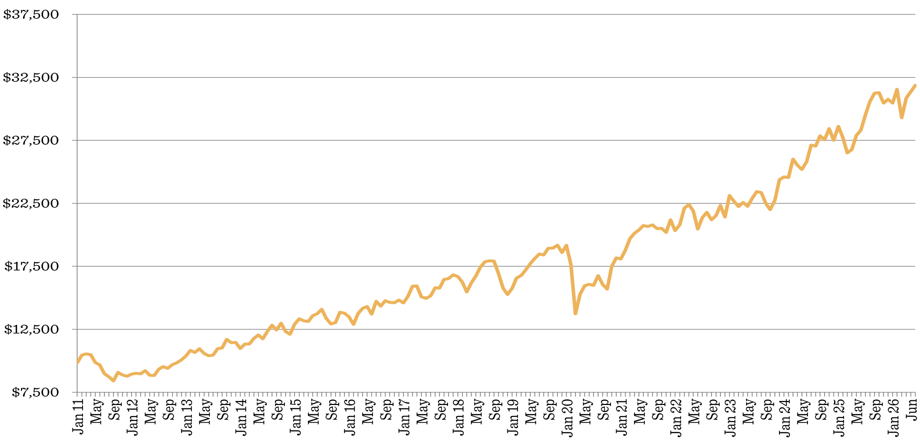
PERFORMANCE

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a	5 Yr p.a	10 Yr p.a
Devon Australian Fund	1.6%	8.8%	12.6%	11.6%	9.0%	8.8%
ASX200 Index Gross (NZD)	2.0%	5.5%	19.7%	14.9%	10.5%	8.5%

*Devon Australian Fund returns are after all fees and expenses, but before tax which varies by investor.

NET PERFORMANCE

Based on $10,000 invested at 1 January 2011



NOTE: Further information on the Devon Australian Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/australian-fund or by clicking HERE

COMMENTARY

Top contributors for the month included Aristocrat Leisure (+22.3%), Dicker Data (+21.4%), and Brambles (+17.6%), while Newmont Corporation (-11.1%), and Capstone Copper Corporation (-11.6%) weighed on the Fund's performance.

Challenger (+12.9%) delivered a strong monthly performance and remains a core portfolio holding as it capitalises on Australia's "Age of Ageing" thematic. This powerful demographic and structural shift is fundamentally reshaping Australia's financial landscape, moving the focus from accumulating retirement savings to drawing them down as regular income. For Challenger, this represents a compelling long-term growth opportunity, with its core expertise in annuities and guaranteed lifetime income well positioned to meet the growing demand from a retiring population seeking financial security. With a dominant 90% share of the Australian annuity market and new technology partnerships expanding its distribution reach, Challenger is uniquely positioned to benefit from this structural trend. Significant capital management also remains a key part of the thesis.

PORTFOLIO MANAGER

Ben Jenkin

Ben has primary responsibility for stock selection and portfolio construction for the Australian and Sustainability Fund. Ben also holds research responsibility for the telco, media and technology sectors, as well as a wide ranging number of industrial companies.

MONTHLY REPORT: JUNE 2026

DEVON DIVIDEND YIELD FUND

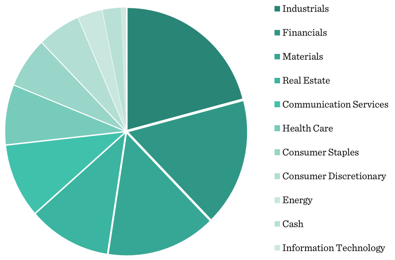
FUND OUTLINE

The **Devon Dividend Yield Fund** invests in a carefully selected portfolio of New Zealand and Australian listed companies.

These stocks are chosen for their attractive dividend yields and growth prospects with the aim of maintaining the dividend yield and capital value in real terms. The Australian dollar currency exposure is typically fully hedged.

KEY HOLDINGS

ASSET ALLOCATION



ALLOCATION

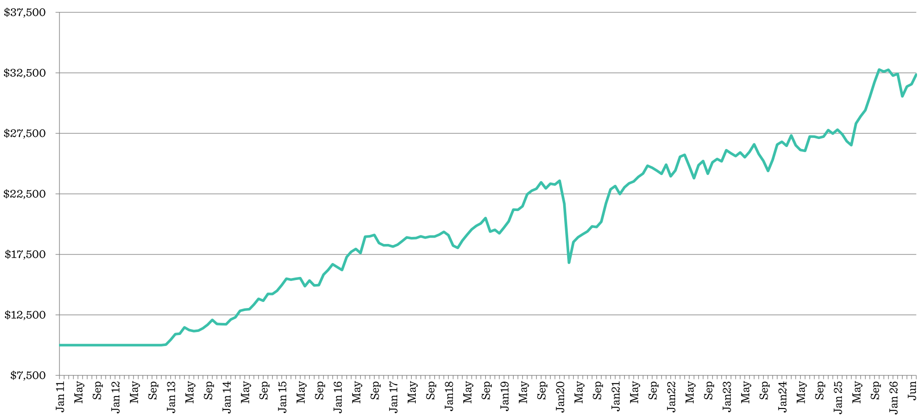
New Zealand Equities	64.5%	Cash	2.2%
Australian Equities	33.3%	Total	100.0%
Currency Hedge	100.3%	Yield	5.8%

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a	5 Yr p.a	10 Yr p.a
Devon Dividend Yield Fund	2.5%	5.9%	11.9%	7.6%	6.2%	6.3%
50:50 NZX50 & ASX200 Index Gross	1.8%	4.8%	7.1%	7.6%	4.6%	8.2%

*Devon Dividend Yield Fund returns are after all fees and expenses, but before tax which varies by investor.

NET PERFORMANCE

Based on $10,000 invested at 1 January 2013



NOTE: Further information on the Devon Dividend Yield Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/dividend-yield-fund or by clicking HERE

COMMENTARY

During June, the Dividend Yield strategy returned 2.53%, outperforming the Australasian index, which returned 1.76%. Top performers included Challenger (+12.9%), A2 Milk (+39.7%), and AUB (+9.6%). Meanwhile, key detractors were RIO (-7.1%), NZME (-3.6%), and Integral Diagnostics (-7.8%). An area of the listed market which we consider to be both defensive and currently undervalued is the listed real estate sector. Commercial property valuations will be tied to interest rate movements over time, seeing their asset values rise in low-rate environments and fall in high-rate environments. However, there is a powerful floor to many of these valuations, which is the level of replacement cost for an asset. Post Covid, the cost of construction has risen materially. As a result, high-quality office in Auckland currently has rents 30% below the level which would be needed to bring on new office supply. Hence, many large office and retail assets are trading at large discounts to their replacement cost.

PORTFOLIO MANAGER

Patrick Washer

Patrick has primary responsibility for stock selection and portfolio construction for the Dividend Yield Fund. Patrick also holds research responsibilities for the property, aged care and transport sectors.

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MONTHLY REPORT: JUNE 2026

DEVON SUSTAINABILITY FUND

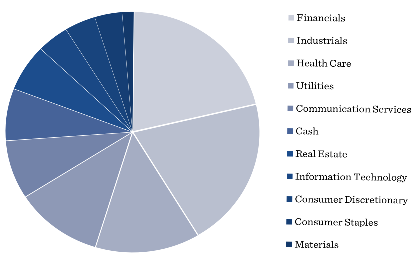
FUND OUTLINE

The **Devon Sustainability Fund** invests in a select portfolio of well researched New Zealand and Australian listed companies.

The Fund looks to invest in companies that score highly on overall environmental, social and corporate governance performance. The Fund also employs an ethical screen which will prohibit investment into certain companies and sectors.

KEY HOLDINGS

ASSET ALLOCATION



ALLOCATION

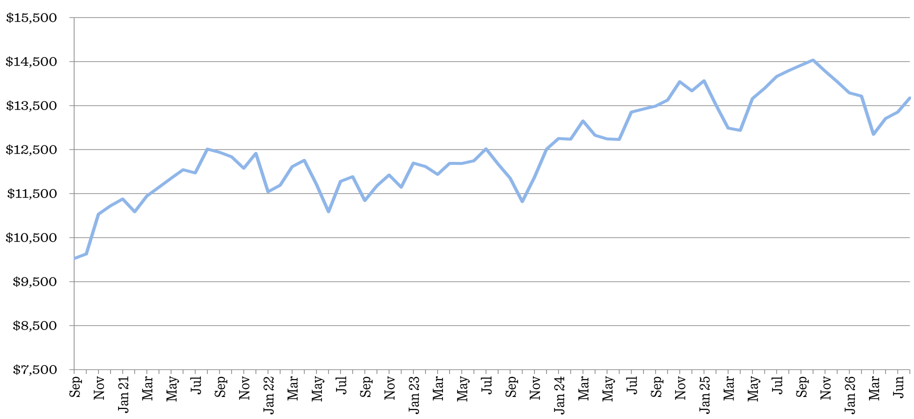
New Zealand Equities	55.9%	Cash	7.0%
Australian Equities	37.1%	Total	100.0%

PERFORMANCE	1 Mth	3 Mth	1 Yr p.a	3 Yr p.a	5 Yr p.a.
Devon Sustainability Fund	2.4%	6.4%	-1.6%	3.7%	2.6%
50:50 NZX50 Portfolio Index & ASX200 Index	1.7%	4.6%	6.8%	7.2%	4.4%

*Devon Sustainability Fund returns are after all fees and expenses, but before tax which varies by investor.

NET PERFORMANCE

Based on $10,000 invested at 31 August 2020



NOTE: Further information on the Devon Sustainability Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/devon-sustainability-fundor by clicking HERE

COMMENTARY

The Sustainability Fund performed well in June with key contributors including The a2 Milk Company (+39.7%), Brambles (+17.6%), and Challenger (+12.9%).

Port of Tauranga (+9.5%) also performed well and remains a significant position in the Fund. As New Zealand's largest port, it serves as the country's premier export gateway for primary sectors, including forestry, dairy, and kiwifruit. As the only New Zealand port capable of accommodating the largest container vessels, it processes approximately 25 million tonnes of cargo and 1.2 million containers annually. Strategically, the port is pursuing a "hub-and-spoke" network strategy, supported by investments in inland ports at Ruakura and Metro Port Auckland, alongside its 50% stake in Northport. To accommodate next-generation 14,000 TEU vessels, the company is advancing the Stella Passage development, which includes a 385-metre berth extension at Sulphur Point and associated dredging. Additionally, Port of Tauranga has a significant opportunity to reset container terminal charges over the next three years as the industry places greater emphasis on improving returns against the backdrop of limited upper North Island port capacity.

PORTFOLIO MANAGER

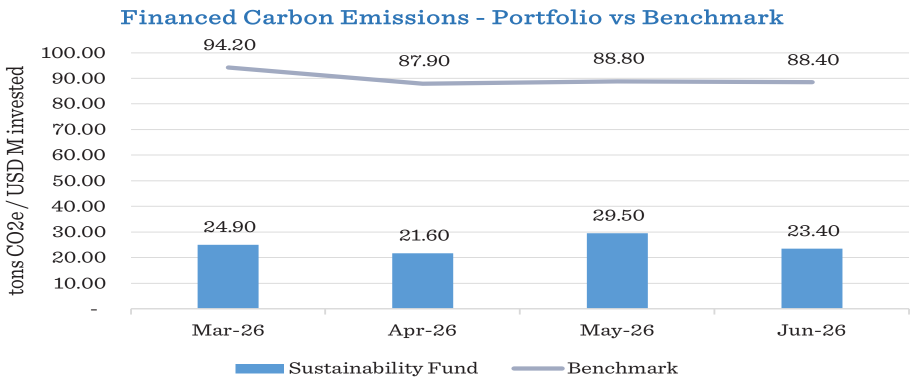
Ben Jenkin

Ben has primary responsibility for stock selection and portfolio construction for the Australian and Sustainability Fund. Ben also holds research responsibility for the telco, media and technology sectors, as well as a wide ranging number of industrial companies.

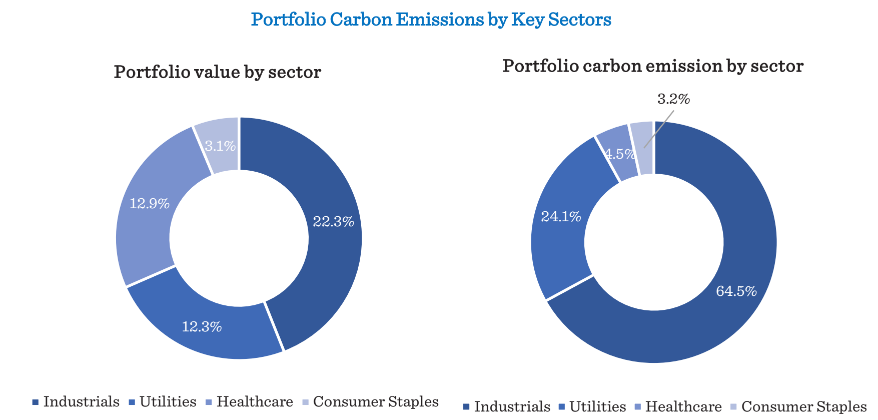
MONTHLY REPORT: JUNE 2026

DEVON SUSTAINABILITY FUND

CARBON INTENSITY - PORTFOLIO VS BENCHMARK



PORTFOLIO CARBON EMISSIONS BY KEY SECTORS



The Industrials, Utilities, Health Care and Consumer Staples sectors make up 50.6% of the portfolio by value, but they account for 96.3% of the carbon emissions in the portfolio.

ESG PORTFOLIO SUMMARY

	MSCI ESG Ratings	MSCI ESG Quality score	
Portfolio	AA	7.42	**Portfolio** Sustainability Fund
Benchmark	AA	7.51	**Primary Benchmark** 50:50 composite S&P/NZX50 Portfolio Index & S&P/ASX200G Index

PERFORMANCE

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr	5 Yr
ESG relative performance	-1.2%	-0.8%	0.4%	2.8%	5.2%

*ESG Relative Performance is the MSCI ESG Score of the Devon Sustainability fund compared to the MSCI ESG Score of the Benchmark
**Please note due to an issue with MSCI, we have not provided updated data for the month ending 31 May. This will be updated in next months reporting once we are comfortable with accuracy.

PORTFOLIO HOLDING'S DISCLOSURE SUMMARY

Portfolio Holding's Summary	
% of companies reporting to TCFD standards	87.5%
% of companies committed to Net Zero	70.0%
% of companies committed to Carbon Neutral	10.0%
% of companies with no commitment to either	20.0%

STEWARDSHIP

The Devon Investment team met with the Chair of Mercury Energy as part of the company's annual governance roadshow. Following a period of changes within the executive team, the Chair noted that the board believes the executive group's capability has strengthened and they are pleased with where they are now.

The discussion covered the board's intention to drive a stronger equity culture across the organisation. Executives now receive an equity component as part of their remuneration, and the board is looking at opportunities to expand equity participation further throughout the business. The Chair also outlined recent governance changes, including establishing a standalone Safety & Enterprise Committee. This was previously combined with the Audit & Risk committee but was separated to reflect the growing workload and the importance of safety and enterprise oversight.

More broadly, the team discussed with the board the company's ability to meet demand if data centres are developed in New Zealand. Their view is that New Zealand is well positioned for data centres from a geographic and green energy perspective.

PORTFOLIO MANAGER

Ben Jenkin

Ben has primary responsibility for stock selection and portfolio construction for the Sustainability Fund. Ben also holds research responsibility for the telco, media and technology sectors, as well as a wide ranging number of industrial companies.

DEVON GLOBAL IMPACT BOND FUND

DURATION

Contribution to Duration (Years)			
Sector	Account	Benchmark	Difference
Cash & Cash Equivalents	-0.00	0.00	-0.00
US Government	0.69	1.09	-0.40
Credit*	4.77	4.36	0.41
Asset Backed Securities	0.03	0.01	0.03
Mortgage Backed	0.80	0.58	0.21
Commercial Mortgage	0.01	0.02	-0.01
Other	0.01	0.09	-0.07
Cash Offset	-	-	-
	6.32	**6.15**	**0.17**

CREDIT RATING

Percent of Market Value			
Quality	Account	Benchmark	Difference
Cash	-1.85	0.35	-2.19
AAA	32.50	11.97	20.54
AA	27.43	39.24	-11.81
A	15.22	34.44	-19.21
BBB	16.57	13.77	2.81
BB	4.87	0.00	4.87
B	4.34	-	4.34
Below B	0.27	-	0.27
Cash Offset	-0.98	-	-0.98
Not Rated	1.62	0.24	1.38
	100.00	**100.00**	

*Duration & Credit Rating as at 30 June 2026

The Fund invests into the Wellington Global Impact Bond Fund, managed by Wellington Management. Wellington Management is one of the world's leading investment management firms with over US$1 trillion in assets under management worldwide across a broad range of asset classes. They have been providing innovative investment solutions to clients for more than 85 years. Wellington Management seeks to understand the world's social and environmental problems and to identify and invest primarily in debt issued by companies and organisations that they believe are addressing these needs in a differentiated way through their core products, services and projects. The Wellington Global Impact Bond Fund aims to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change.

They seek to identify securities which it believes fall into three primary impact categories: life essentials, human empowerment and the environment. Within these categories the Fund will invest across "Impact Themes" including, but not limited to the following:

Life Essentials: affordable housing, clean water and sanitation, health, sustainable agriculture and nutrition.

Human Empowerment: digital divide, education and job training, financial inclusion, safety and security.

Environment: alternative energy, resource efficiency and resource stewardship.

DEVON GLOBAL SUSTAINABILITY FUND

The Fund invests into the Wellington Global Stewards Fund, managed by Wellington Management. Wellington Management is one of the world's leading investment management firms with over US$1 trillion in assets under management worldwide across a broad range of asset classes. They have been providing innovative investment solutions to clients for more than 85 years. Wellington Management seeks to invest in companies globally, that generate high return on capital relative to their peers, and whose management teams and boards display exemplary stewardship to sustain those returns over time. Wellington defines stewardship as how companies balance the interests of all stakeholders (customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance (ESG) risks and opportunities in their corporate strategy. The underlying Wellington Fund differentiates itself by:

Long-term horizon – the intention is to hold stocks for over 10 years. The belief is the longer the holding period, the greater the potential performance benefits from superior stewardship.

Highly selective – typically 35-45 stocks, only relying on their own internal ESG research.

Active engagement – holding those in charge of investee companies to account and encouraging companies to commit to net zero carbon emissions by 2050 in alignment with the Paris Agreement.

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a	Since Inception
Devon Global Impact Bond Fund	0.5%	1.3%	2.3%	4.1%	1.7%
Bloomberg Global Aggregate Index Hedged NZD	0.3%	1.0%	1.7%	3.6%	1.5%

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a	Since Inception
Devon Global Sustainability Fund	6.3%	18.2%	20.1%	15.0%	12.7%
MSCI All Country World Index in NZD, 50% hedged to NZD	2.2%	15.2%	28.0%	21.0%	15.6%

*Benchmark performance figure is indicative only and will be finalised in the mid month report.

KEY HOLDINGS*

tsmc, Microsoft, VISA, AMD

*Key Holdings as at 30 June 2026

Please note that monthly reports will be produced for the Devon Global Impact Bond Fund and Devon Global Sustainability Fund later this month. These reports will include data on top holdings, performance, asset allocation, and fund commentaries. These reports will be sent out separately from those for Devon's other retail funds each month and will be available on the Devon Funds website.

ARTESIAN GREEN AND SUSTAINABLE BOND FUND (NZD)

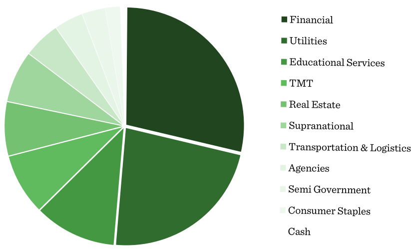
FUND OUTLINE

The **Artesian Green and Sustainable Bond Fund (NZD)** offers New Zealand-based investors a Portfolio Investment Entity (PIE) vehicle through which to invest in the Artesian Green and Sustainable Bond Fund (AUD).

Through this structure, the Fund will invest in a diversified portfolio of liquid, predominately investment grade fixed and floating rate green and sustainable bonds. Artesian are committed to integrating ESG into their investment processes, with a focus on responsible investment.

KEY HOLDINGS

ASSET ALLOCATION



ALLOCATION

Artesian Green & Sustainable Bond Fund (NZD)	98.7%	Cash	1.3%
Currency Hedge (100% to NZD)	99.0%	Total	100.0%

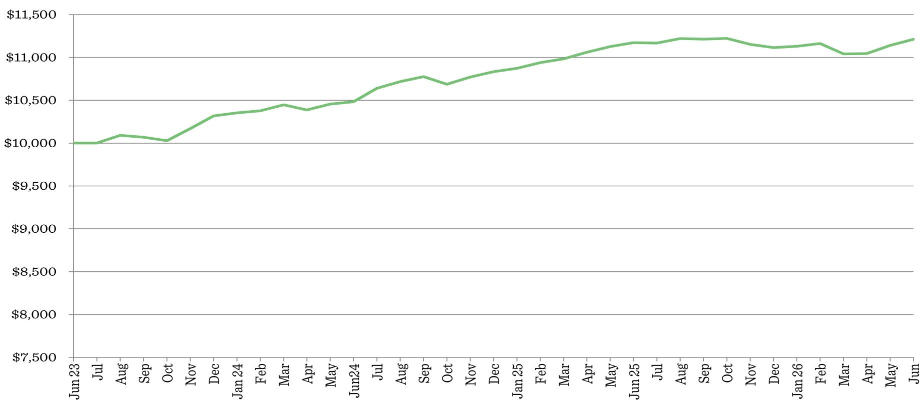
PERFORMANCE

	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	Since Inception
Artesian Green & Sustainable Bond Fund (NZD)*	0.6%	1.6%	0.4%	3.4%	4.1%	4.1%
Artesian Green & Sustainable Bond Fund PIR Return (NZD)**	0.6%	1.7%	1.0%	4.0%	4.6%	4.5%
Bloomberg AusBond Composite 0-5 Yr Index 100% Hedged to NZD	0.5%	1.4%	0.6%	3.5%	4.1%	4.1%

*Artesian Green & Sustainable Bond Fund (NZD) returns are after all fees and expenses, but before tax which varies by investor.
**Artesian Green & Sustainable Bond Fund (NZD) returns are after all fees and expenses, but before tax which varies by investor and inclusive of tax credits. The Fund invests in an underlying Australian Unit Trust (AUT) which is required to distribute all income. Tax on these distributions is withheld at fund level but investors receive a tax credit for this amount. As such, the Zero PIR return is a reasonable basis for comparing performance between the NZD Fund and its AUT alternative.

NET PERFORMANCE

Based on $10,000 invested at 30 June 2023



NOTE: Further information on the Artesian Green Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/artesian-green-and-sustainable-bond-fund-nzd or by clicking HERE

COMMENTARY

The Fund's outperformance versus benchmark in June was driven by the overweight credit duration positioning (credit spreads were lower/tighter) and the overweight interest rate duration positioning (interest rates were lower/tighter). The Fund's running yield of 5.31% versus the benchmark's 4.62%, had a positive contribution to this month's return.

Outperformance came from the Fund's positions in ANZ (Sustainable), BPCE SA (Social), Lloyds Banking Group (Green), Investa Commercial Property Fund (Green) and Optus Finance (Sustainability-Linked).

Underperformance came from the Fund's positions in Transpower (Green), NBN (Green), Bank Australia (Sustainable), MTR Corp (Green) and Contact Energy (Green).

PORTFOLIO MANAGER

David Gallagher

David joined Artesian in June 2013. Prior to joining Artesian, David spent nine years in the United Kingdom working for Deutsche Bank and RBS. David has extensive risk and portfolio management trading experience. In David's previous role with RBS, David managed a credit portfolio with outright risk ranging between £1-2.5 billion.

ARTESIAN SHORT DURATION CORPORATE BOND FUND (NZD)

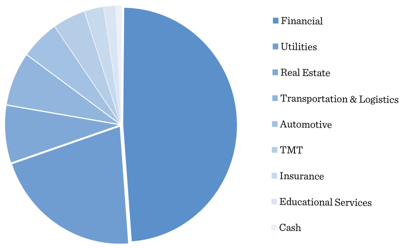
FUND OUTLINE

The **Artesian Short Duration Corporate Bond Fund (NZD)** offers New Zealand-based investors a Portfolio Investment Entity (PIE) vehicle through which to invest in the Artesian Corporate Bond Fund (AUD).

Through this structure, the Fund will invest in a diversified portfolio of liquid, predominately investment grade fixed and floating rate corporate bonds. It is an actively managed absolute return fund that aims to achieve consistent returns above the benchmark.

KEY HOLDINGS

ASSET ALLOCATION



ALLOCATION

Artesian Short Duration Corporate Bond Fund (NZD)	98.0%	Cash	2.0%
Currency Hedge (100% to NZD)	99.6%	Total	100.0%

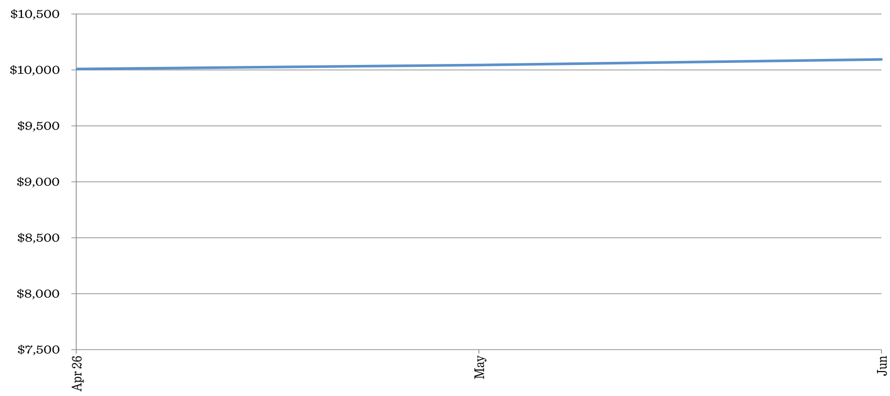
PERFORMANCE

	1 Mth	3 Mth	1 Yr	2 Yr	Since Inception
Artesian Short Duration Corporate Bond Fund (NZD)*	0.5%				0.9%
Artesian Short Duration Corporate Bond Fund PIR Return (NZD)**	0.5%				0.9%
Bloomberg AusBond Composite 0-3 Yr Index 100% Hedged to NZD	0.4%				0.8%

*Artesian Short Duration Corporate Bond Fund (NZD) returns are after all fees and expenses, but before tax which varies by investor.
**Artesian Short Duration Corporate Bond Fund (NZD) returns are after all fees and expenses, but before tax which varies by investor and inclusive of tax credits. The Fund invests in an underlying Australian Unit Trust (AUT) which is required to distribute all income. Tax on these distributions is withheld at fund level but investors receive a tax credit for this amount. As such, the Zero PIR return is a reasonable basis for comparing performance between the NZD Fund and its AUT alternative.

NET PERFORMANCE

Based on $10,000 invested at 30 April 2026



NOTE: Further information on the Artesian Short Duration Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/artesian-short-duration-corporate-bond-fund-nzd or by clicking HERE

COMMENTARY

The Fund's outperformance versus benchmark in June was driven by the overweight credit duration positioning (credit spreads were lower/tighter). The Fund's underweight interest rate duration positioning was a detractor versus benchmark (interest rates were lower/tighter). The Fund's running yield of 5.50% versus the benchmark's 4.59%, had a positive contribution to this month's return.

Outperformance came from the Fund's positions in CDC Data Centres, ANZ Banking Group, NSW Electricity Networks, Westpac Banking Group and Macquarie Bank.

Underperformance came from the Fund's positions in Adelaide Airport, Volkswagen Financial Services Australia, Scentre Group, Bank Australia and Iberdrola.

PORTFOLIO MANAGER

David Gallagher

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nine years in the United Kingdom working for Deutsche Bank and RBS. David has extensive risk and portfolio management trading experience. In David's previous role with RBS, David managed a credit portfolio with outright risk ranging between £1-2.5 billion.